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MEXAN LIMITED

茂盛控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 22)

EXTENSION OF TIME FOR DESPATCH OF CIRCULAR REGARDING A CONNECTED AND MAJOR TRANSACTION

The Company has applied for an extension to the time limit for the despatch of the Circular relating to the Acquisition as announced by the Company on 1 June 2004 to no later than 13 July 2004.

On 1 June 2004, the Company issued a press announcement (the “**Announcement**”) relating to the Acquisition. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Acquisition constitutes a major and connected transaction for the Company under the Listing Rules. Details of the Acquisition and the advice of an independent financial adviser would be disclosed in a circular to shareholders (“**Circular**”), which will incorporate a notice of the SGM at which, amongst other things, a resolution will be put to the Independent Shareholders to approve the Acquisition. The Circular is required to be despatched by the Company to its shareholders within 21 days after the publication of the Announcement.

As disclosed in the Announcement, the consideration for the Acquisition shall be a cash sum of between HK\$270 million and HK\$320 million. The final consideration is subject to agreement between Pacific Land and the Vendor upon completion of due diligence being conducted by Pacific Land, after taking into account the final valuation of BMI Appraisals in a business valuation report to be included in the Circular. The due diligence process is ongoing and, barring unforeseen circumstances, is expected to be completed by early July. As the parties have not finalised the consideration for disclosure in the Circular, the issue of the Circular will be delayed to no later than 13 July 2004 and an application for an extension to despatch the Circular has been made to the Stock Exchange.

By order of the Board

Yan Sheng

Chief Executive Officer

The Board comprises Mr. Lau Kan Shan, Mr. Yan Sheng, Mr. Yuen Hiu Kwan and Ms. Ching Yung, all of whom are executive Directors, Mr. Lau Wai and Mr. Cheng Chun Pong, Paul, both of whom are independent non-executive Directors.

Hong Kong, 18 June 2004

* *For identification purposes only*